

# **EXHIBIT C**

Direct message Antonio and Max Bodoia - 2020-11-02 (UTC)

Private 11/2/2020, 5:24 PM  
Antonio and Max Bodoia

- Antonio (UG8GA6NGK)A

Started a call.  
11/2/2020, 5:24 PM

- Max Bodoia (UGDH4TLFQ)MB

okay finished closing out huobi bixin positions  
11/2/2020, 6:10 PM  
there is now 49.56530919 BTC in the main margin account  
11/2/2020, 6:11 PM

so they can move that to the new binance account whenever they are ready  
11/2/2020, 6:11 PM

let me know when you're ready to do 2FA

11/2/2020, 6:16 PM

@Antonio

11/2/2020, 6:16 PM

for the VPFB accounts

11/2/2020, 6:16 PM

- Antonio (UG8GA6NGK)A

5 mins  
11/2/2020, 6:16 PM

@Max Bodoia

11/2/2020, 6:28 PM

ready

11/2/2020, 6:28 PM

- Max Bodoia (UGDH4TLFQ)MB

okay we'll do trading001 first

11/2/2020, 6:29 PM

ready when you are

11/2/2020, 6:30 PM

- Antonio (UG8GA6NGK)A

734730  
11/2/2020, 6:31 PM

893753

11/2/2020, 6:31 PM

- Max Bodoia (UGDH4TLFQ)MB

okay i'm in  
11/2/2020, 6:31 PM

- Antonio (UG8GA6NGK)A

ok great  
11/2/2020, 6:31 PM  
let me know when done  
11/2/2020, 6:32 PM  
and will transfer out  
11/2/2020, 6:32 PM

- Max Bodoia (UGDH4TLFQ)MB

do we have two binance VPFB subaccounts ready?

11/2/2020, 6:43 PM

also btw we will just transfer it all out in USDT

11/2/2020, 6:43 PM

for most assets we are in net short positions

11/2/2020, 6:44 PM

so we can't do in kind transfers, we have to just close out

11/2/2020, 6:44 PM

- Antonio (UG8GA6NGK)A

ok  
11/2/2020, 6:48 PM  
I will snapshot the account  
11/2/2020, 6:48 PM

and transfer in whatever assets positions we have

11/2/2020, 6:48 PM

we already have one vpfb account

11/2/2020, 6:48 PM

I was only going to create a 2nd

11/2/2020, 6:48 PM

or we can create 2 new ones

11/2/2020, 6:49 PM

- Max Bodoia (UGDH4TLFQ)MB

no you can just create a second one, that's fine

11/2/2020, 7:04 PM

okay done with trading001

11/2/2020, 7:08 PM

everything has been converted to USDT and moved to the main spot account

11/2/2020, 7:08 PM

so you can transfer that to the first binance account now

11/2/2020, 7:08 PM

- Antonio (UG8GA6NGK)A

ok great

11/2/2020, 7:08 PM

let me know when ready for trading002

11/2/2020, 7:08 PM

- Max Bodoia (UGDH4TLFQ)MB

ready

11/2/2020, 7:09 PM

- Antonio (UG8GA6NGK)A

707119

11/2/2020, 7:09 PM

- Max Bodoia (UGDH4TLFQ)MB

okay got it

11/2/2020, 7:09 PM

this is unrelated to the operational work for today

11/2/2020, 7:35 PM

- Antonio (UG8GA6NGK)A

ya

11/2/2020, 7:35 PM

- Max Bodoia (UGDH4TLFQ)MB

but given that there seems to be some turmoil among the asian exchanges, we may want to start looking at US-based exchanges again

11/2/2020, 7:36 PM

- Antonio (UG8GA6NGK)A

yup...exactly my discussion w/Carey earlier re balancing risk

11/2/2020, 7:36 PM

- Max Bodoia (UGDH4TLFQ)MB

the problem with the US exchanges is that they are less liquid

11/2/2020, 7:36 PM

- Antonio (UG8GA6NGK)A

I know

11/2/2020, 7:36 PM

- Max Bodoia (UGDH4TLFQ)MB

so we need to be more careful about execution

11/2/2020, 7:37 PM

- Antonio (UG8GA6NGK)A

but need to spread out risk

11/2/2020, 7:37 PM

and we can balance out the liquidity aspect

11/2/2020, 7:37 PM

- Max Bodoia (UGDH4TLFQ)MB

but i think we can work around the liquidity issues as long as we build that into our strategies explicitly  
11/2/2020, 7:37 PM

- Antonio (UG8GA6NGK)A

versus the current concentration posture

11/2/2020, 7:37 PM

which is getting higher

11/2/2020, 7:37 PM

- Max Bodoia (UGDH4TLFQ)MB

do we have any historical orderbook data for kraken/coinbase that is more fine-grained than the kaiko data?

11/2/2020, 7:38 PM

as in, more frequent snapshots than once per minute

11/2/2020, 7:38 PM

- Antonio (UG8GA6NGK)A

I'll check

11/2/2020, 7:38 PM

- Max Bodoia (UGDH4TLFQ)MB

if not, we should think about buying some

11/2/2020, 7:38 PM

- Antonio (UG8GA6NGK)A

not this evening though...tmrrw

11/2/2020, 7:38 PM

- Max Bodoia (UGDH4TLFQ)MB

okay yeah no rush

11/2/2020, 7:38 PM

i know we previously discussed cryptotick.com since i had heard they have good orderbook data

11/2/2020, 7:39 PM

but if you know any other providers we could get a sample from, we should consider them as well

11/2/2020, 7:39 PM

i think it's something that would be generally useful to have, and even more so if it looks like there is increased exchange risk with the asian exchanges

11/2/2020, 7:40 PM

also i just finished closing out margin positions for trading002

11/2/2020, 7:50 PM

so that is also ready to be moved to binance whenever you get a chance

11/2/2020, 7:50 PM

i actually did end up leaving our long positions in BTC, ETH, BCH and LTC since they were nontrivial

11/2/2020, 7:51 PM

so we'll want to do those in kind plus the 1.18mm USDT

11/2/2020, 7:51 PM

- Antonio (UG8GA6NGK)A

ya...in kind not a prob

11/2/2020, 7:52 PM

@Max Bodoia

11/2/2020, 11:29 PM

VPFD\_FTX\_MF\_SUB\_2\_KEY

11/2/2020, 11:29 PM

- Max Bodoia (UGDH4TLFQ)MB

awesome!

11/2/2020, 11:30 PM

can you also add the login to lastpass so i can use the web gui?

11/2/2020, 11:30 PM

- Antonio (UG8GA6NGK)A

ah ok...will need to set that up

11/2/2020, 11:31 PM

- Max Bodoia (UGDH4TLFQ)MB

okay cool, thanks

11/2/2020, 11:32 PM

- Antonio (UG8GA6NGK)A

custom login in lp

11/2/2020, 11:39 PM

- Max Bodoia (UGDH4TLFQ)MB

11/2/2020, 11:42 PM